POST OFFER PUBLIC ANNOUNCEMENT TO THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

HOWARD HOTELS LIMITED

Registered Office: 805, New Delhi House, 27, Barakhamba Road, New Delhi – 110001
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This Post Offer Public Announcement is being issued by SPA Merchant Bankers Limited ("Manager to the Offer") on behalf of Mr. Nirankar Nath Mittal, Mr. Nirvikar Nath Mittal and Mrs. Brij Lata Mittal, residents of House No. 4/63C, 4/63B, 4/63 respectively, all situated at Lajpat Kunj, Khandari, Agra-282002, Uttar Pradesh (U.P.), Mittal Fragrances Private Limited ("MFPL") having its registered office at 20, Maurya Complex, B-28, Subhash Chowk, Laxmi Nagar, Delhi-110092 and Rishi Real Estates India Private Limited ("RREIPL") having its registered office at 33/75, Lata Kunj, Ajmer Road, Agra-282007,U.P. (hereinafter referred to as "Acquirers") and Mr. Shri Kant Mittal, Mr. Saurabh Kant Mittal, Mrs Neena Mittal and Mrs Sarita Mittal (hereinafter referred to as "Person Acting in Concert / PACs") to the equity shareholders of Howard Hotels Limited (hereinafter referred to as "Target Company") pursuant to and in compliance with the Regulations 10 & 11 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and subsequent amendments thereto.

This Announcement is in continuation of and should be read in conjunction with the Public Announcement published on April 08, 2010, Corrigendum to Public Announcement published on August 20, 2010 and Letter of Offer dated August 17, 2010 where by Acquirers had made an open offer (hereinafter referred to as "Offer") to acquire 18,22,640 representing 20% of the expanded Paid up Share capital and Voting Capital of the Target Company at a price of Rs. 13.20 per equity share payable in cash.

The details subsequent to the completion of the above mentioned offer are as follows:

1. Name of the Target Company : Howard Hotels Limited
2. Name of Acquirers (including PACs) : Mr. Nirankar Nath Mittal, Mr. Nirvikar Nath Mittal, Mrs. Brij Lata Mittal, Mittal Fragrances Private Limited and Rishi Real Estates India Private Limited (Acquirers)
   Mr. Shri Kant Mittal, Mr. Saurabh Kant Mittal, Mrs. Neena Mittal and Mrs Sarita Mittal (Person acting in concert)
3. Name of Manager to the Offer : SPA Merchant Bankers Limited
4. Name of Registrar to the offer : Link Intime India Private Limited
5. Offer Details
   (a) Date of opening of the Offer : August 24, 2010 (Tuesday)
   (b) Date of closure of the Offer : September 13, 2010 (Monday)
6. **Details of the Acquisition :**

Sr. No.	Item	Proposed in the Letter of Offer		Actual	
(a)	Offer Price	Rs. 13.20		Rs. 13.20	
(b)	Shareholding of Acquirers along with PACs prior to the Public Announcement	**No. of Shares**	**%**	**No. of Shares**	**%**
		10,62,500	14.53	10,62,500	14.53
(c)	Shareholding on inclusion of Shree Nath Exports India Private Limited ("SNEIPL") in Promoter Group (9,80,574 equity shares) and on conversion of warrants into equity shares (18,00,000* equity shares) in terms of this open offer	38,43,074	42.17	38,43,074	42.17
(d)	Shares acquired in the open Offer	18,22,640	20.00	16,65,426	18.28
(e)	Size of the Open Offer (Number of Share multiplied by Offer Price per share)	Rs. 2,40,58,848.00 (18,22,640 x 13.20)		Rs. 2,19,83,623.20 (16,65,426 x 13.20)	
(f)	Post offer expanded paid up equity capital after conversion of warrants	91,13,200		91,13,200	
(g)	Post Offer shareholding of Acquirers & PACs	56,65,714	62.17	55,08,500	60.45
(h)	Pre and Post Offer shareholding of Public (No. & %)	Pre Offer	Post Offer	Pre Offer	Post Offer
		62,50,700	34,47,486	62,50,700	36,04,700
		85.47%	37.83%	85.47%	39.55%

* Allotted to Acquirers on conversion of warrants on September 03, 2010.

7. The total shares tendered under the offer were 16,66,626 and the total shares accepted under the offer are 16,65,426. Out of the shares tendered under the offer 1,200 equity shares were rejected on the ground signature mismatch.
8. Status of the Escrow Account, whether released or not: The requisite funds were transferred to the Special Account towards payment made to the applicants whose shares were accepted under the offer. The remaining funds are yet to be released to the Acquirers.
9. Payment to all the shareholders for shares accepted in the offer has been made and dispatched by September 27, 2010. No interest was required to be paid to the shareholders of the Target Company.
10. Status of Investors complaints received, if any: **Nil**

A copy of this Post Offer Public Announcement would also be available on SEBI's website at www.sebi.gov.in.

The Acquirers and PACs accept full responsibility for the information contained in this announcement and also accept responsibility for the obligations of Acquirers and Persons Acting in Concert as laid down in the Regulations.

Issued by the Manager to the Offer on behalf of the Acquirers

SPA
THE FINANCIAL ADVISORS

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Date: October 05, 2010
Place: New Delhi